

Time Charter Rates

Vessel (TEU/HOM)	Index	+/-
1,100/715TEU (G) 19 k	17.36	► 0.00
1,740/1,300TEU (G) 20.5 k	16.25	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	7.40	► 0.00
2,500/1,900TEU (G) 22 k	17.07	► 0.00
2,500ECO/2,100TEU (G) 18.5 k	6.18	► 0.00
2,800/2,000TEU (GL) 22 k	11.15	▼ 0.31
3,500/2,500TEU (GL) 23 k	8.00	▼ 0.20
4,250/2,800TEU (GL) 24 k	20.00	► 0.00
6,500/4,900TEU (GL) 24 k	14.22	► 0.00
8,500/6,600 (GL) 25 k	14.88	► 0.00
9,000WB/7,100TEU (GL) 25 k	8.83	► 0.00
10,000/8,000 (GL) 25 k	8.83	► 0.00
BOXi Total *	150.17	▼ 0.51
52 Week High	599.21	
52 Week Low	128.42	

* Benchmark TC rates assessed on the basis of a 12-month time charter

Chartering

A buzz was felt during the week with an increased number of vessels securing charter employment as well as additional vessels being under firm negotiation.

More generally, the freight market remained stable and ticked upwards. The FBX Index increased 4% in week 23. The impetus stemmed from heightened uncertainty of industrial unrest by dockworkers on the United States west coast. Trans-Pacific head haul spot rates to the west coast jumped 19%. The index was pushed further with a 12% boost for east coast trans-Pacific spot rates.

One widely talked about chartering deal is said to include multiple newbuildings from the Feeder to the Post Panamax segment with forward deliveries to one Europe-based operator with no further details released.

In addition, three existing 13,000 TEU vessels expiring from their long-term charter contracts in mid-2024 are said to have secured period employment. This event highlighted operators' behaviour to secure larger tonnage on a forward basis.

Representative Fixtures

Vessel	TEU	14t	Reefer	YOB	Design	Gear	Delivery	Laycan	Period	Charterer	Rate/day
MARIANETTA	4,444	3,100	450	2003	Gdynia 4400		NE Asia	Nov-23	24 months	MSC	\$21,000
CAPE MONTEREY	2,202	1,570	490	2015	SDARI 2200	3x45t	SE Asia	Jun-23	40-45 days	CMA CGM	\$20,250
A. OBELIX	1,702	1,240	330	2008	Aker CS1700		E MED	Jun-23	9-12 months	COSCO	\$16,500
ASTRID L	1,118	712	220	2006	CV1100		E MED	Jun-23	1-4 months	Unifeeder	RNR
STAR COMET	735	413	104	2002	Sietas 169		E MED	Jun-23	9 months	Seabus	\$11,000

S&P

The second hand market has continued to bubble with activity.

Over the last few weeks however, the upward trajectory on prices has stabilised and benchmarks have in the main remained at last done levels.

In the feeder Market, Marfret's **DURANDE** (1,740 TEU, geared, built 2003 Guangzhou Wenchong) was committed on private terms.

In the Panamax segment, it was reported that the vintage Gdynia 4400 type '**MARIANETTA**' (4,444 TEU, gearless, built 2003 Stocznia Gdynia Shipyard) was extended for 2 years at \$21,000 after her upcoming 4th Special Survey at the end of 2023. Some may argue that the rate is below the last done for this size but given the forward position and the not-too-popular design, this should be considered as firm level. At the same time, another Panamax vessel was fixed for 2 years at \$24,000, becoming available ex-drydock in the Atlantic, which is in line with what was recently fixed.

Despite an increase of supply in the sub-Panamax market – mainly driven by Operators' excess tonnage - Owners are still holding out for last done levels. The only reported fixture was the modern SDARI 2200 '**CAPE MONTEREY**' (2,202 TEU, geared, built 2015 Guangzhou Wenchong Shipyard) which was released from disponent Owners for the balance charter period at a rate in line with what sister vessels were recently fixed, albeit for longer periods.

Activity recedes in the smaller feeder segment, as supply is building up with more open tonnage looking for employment and running into prompt positions. However, again rates are currently stable with periods slowly reducing. In the 1,800 TEU size, Cosco finally extended Aker CS 1700 '**A. OBELIX**' (1,698 TEU, gearless, built 2008 Wadan Shipyard) for a firm period of 9 to 12 months at \$16,500 for their Mediterranean Feeder service. The same end-user was also linked to having secured a 1500 TEU vessel in the Pacific with similar terms. Both the Atlantic as well as the Pacific market are hinting towards an increased supply for the coming weeks – a usually less busy summer period.

In the smaller Feeder segment, it was reported that Unifeeder was able to secure a short and flexible period for the standard CV 1100 '**ASTRID L**' (1,118 TEU, gearless, built 2006 Jinling Shipyard) of 1 to 4 months on private terms, a period not seen for quite some time. The smaller Sietas 169 '**STAR COMET**' (735 TEU, gearless, built 2002 Hamburg-Neuenfelde Shipyard) was fixed by Seabus for 6 months at a reported rate \$10,500 trading within the East Mediterranean.

The 2002 Japanese design **GRAND POWER** (1,618 TEU, gearless, built 2002 Evergreen Shipyard Japan) with BWTS and SS DD passed was committed to China-based buyers at around \$8m.

The general buying interest remained strong in all segments and the relatively lacklustre nature of the market is more explained by lack of candidates than buyers